


CITY OF SAN DIEGO  
M E M O R A N D U M

DATE: May 30, 2007

TO: Honorable Councilmember Frye

FROM: Jay M. Goldstone, Chief Financial Officer 

SUBJECT: Response to May 24, 2007 Memorandum – Independent Monitor 120 Day Report

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In response to your May 24, 2007, memorandum regarding “Independent Monitor 120 Day Report”, no one in the Mayor’s Office authorized the Independent Monitor to seek an extension to the 120 day report, nor was authorization requested. Based upon my inquiry, I was informed verbally by Mr. Keller on May 21<sup>st</sup> and then in writing via an e-mail on May 22<sup>nd</sup> that Mr. Keller had sought and had been granted this extension by the Securities Exchange Commission (SEC). This e-mail (see attached) was forwarded to the Council offices on May 23<sup>rd</sup>. Council President’s Office, the City Attorney’s Office and the Independent Budget Analyst were also copied on the original e-mail by Mr. Keller.

Regarding your request for a copy of any draft report that may have been provided to the Mayor, Chief Financial Officer or City Attorney in advance of the extension being granted, the Mayor’s Office does not have any such report.

CC: Honorable Mayor Sanders  
Honorable Members of the City Council  
Michael Aguirre, City Attorney  
Ronne Froman, Chief Operating Officer  
Andrea Tevlin, Independent Budget Analyst  
Stanley Keller, Independent Monitor

**Jay Goldstone - Independent Consultant Initial Report**

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**Date:** 5/22/2007 11:31 AM  
**Subject:** Independent Consultant Initial Report

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Just to keep you informed, the SEC, at my request, approved an extension of the time for my Initial Report until June 8. I thought that this extension was appropriate in view of the considerable time required the past few weeks on Audit Committee matters and the desirability of having some of the pending matters dealt with so that they could be reflected in the report. My plan is to distribute a draft of the report about a week before it is due. Please let me know if you have any questions.

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